

Dennis F. Dunne (admitted *pro hac vice*)
Samuel A. Khalil (admitted *pro hac vice*)
MILBANK LLP
55 Hudson Yards
New York, New York 10001-2163
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

and

Gregory A. Bray (SBN 115367)
Thomas R. Kreller (SBN 161922)
MILBANK LLP
2029 Century Park East, 33rd Floor
Los Angeles, CA 90067
Telephone: (424) 386-4000
Facsimile: (213) 629-5063

*Counsel for the Official Committee
of Unsecured Creditors*

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION

- and -

**PACIFIC GAS AND ELECTRIC
COMPANY,**

Debtors.

- ☐ Affects PG&E Corporation
- ☐ Affects Pacific Gas and Electric Company
- ☒ Affects both Debtors

** All papers shall be filed in the Lead Case,
No. 19-30088 (DM).*

Case No. 19-30088 (DM)

Chapter 11

(Lead Case)

(Jointly Administered)

**LIMITED OBJECTION OF THE OFFICIAL
COMMITTEE OF UNSECURED
CREDITORS TO DEBTORS' CORRECTED
MOTION PURSUANT TO 11 U.S.C.
§ 1121(d) TO EXTEND EXCLUSIVE
PERIODS**

Date: May 22, 2019
Time: 9:30 a.m. (Pacific Time)
Place: United States Bankruptcy Court
Courtroom 17, 16th Floor
450 Golden Gate Avenue
San Francisco, CA 94102

Re: Docket No. 1797

1 The Official Committee of Unsecured Creditors (the “Committee”) respectfully submits
2 this limited objection (the “Limited Objection”) to the *Corrected Motion of Debtors’ Pursuant to*
3 *11 U.S.C. § 1121(d) to Extend Exclusive Periods* (the “Motion”) [Docket No. 1797], filed on May
4 1, 2019. The Committee reserves all rights to be heard before the Court in connection with the
5 Motion.

6
7 On January 29, 2019, the Debtors filed petitions for relief under chapter 11 of the
8 Bankruptcy Code.

9 On February 12, 2019, the U.S. Trustee appointed and formed the Committee. As the
10 statutorily appointed fiduciary, the Committee is duty-bound to safeguard the interests of a broad
11 constituency of unsecured creditors holding more than \$22 billion in claims in a wide variety of
12 capacities. These individuals and companies play a critical role in supporting PG&E’s operations
13 and their support is essential to preserving the operations of the restructured company.

14
15 Pursuant to the Motion, the Debtors seek an order extending for approximately six (6)
16 months the periods during which they have the exclusive right to: (i) file a chapter 11 plan (the
17 “Exclusive Filing Period”), through and including November 29, 2019, and (ii) solicit votes
18 thereon, through and including January 28, 2020 (the “Exclusive Solicitation Period” and, together
19 with the Exclusive Filing Period, the “Exclusive Periods”).

20
21 This is a large, complex case and some extension of exclusivity is warranted. The
22 Committee believes, however, that a four (4) month extension: (i) of the Exclusive Filing Period,
23 through September 29, 2019, rather than through November 29, 2019; and (ii) of the Exclusive
24 Solicitation Period, through November 29, 2019, rather than through January 28, 2020, is more
25 appropriate. The Court and the parties in interest should be in a position by the beginning of the
26 fall to assess the Debtors’ progress and the prospects for emergence from bankruptcy protection,
27 such that September 29 is an appropriate checkpoint. Exclusivity is a significant right afforded by
28

1 Congress to debtors in possession, and the Court and the Debtors' creditors should be assured it is
2 being utilized properly by the Debtors to advance a restructuring at the swiftest pace that is
3 reasonable under the circumstances and is generally supported by creditors.

4 WHEREFORE, for the reasons set forth in this Limited Objection, the Committee
5 respectfully requests that this Court enter an order: (i) denying the Motion unless the extension of
6 the Exclusive Periods is reduced from six (6) months to four (4) months; and (ii) granting such
7 other relief as is in the best interests of the Debtors' estates.
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10 Dated: May 15, 2019
11

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13 **MILBANK LLP**

14 /s/Gregory A. Bray
15 DENNIS F. DUNNE
16 SAMUEL A. KHALIL
17 GREGORY A. BRAY
18 THOMAS R. KRELLER

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20 *Counsel for the Official Committee of*
21 *Unsecured Creditors*
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